

# Real Estate Excise Tax #1/3681

	2005 Actual <sup>1</sup>	2006 Adopted <sup>2</sup>	2006 Estimated <sup>14</sup>	2007 Adopted	2008 Projected	2009 Projected	2010 Projected	2011 Projected	2012 Projected
<b>Beginning Fund Balance</b>	<b>8,930,210</b>	<b>6,255,688</b>	<b>12,564,526</b>	<b>2,781,405</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Revenues</b>									
* REET Tax <sup>3</sup>	10,817,285	8,948,172	11,131,249	7,455,058	5,756,796	6,173,964	6,404,926	7,141,584	7,598,645
* Sale of Property <sup>11</sup>	349,578								
* Other Revenue Source <sup>10</sup>	320,192		102,150						
<b>Total Revenues</b>	<b>11,487,055</b>	<b>8,948,172</b>	<b>11,233,399</b>	<b>7,455,058</b>	<b>5,756,796</b>	<b>6,173,964</b>	<b>6,404,926</b>	<b>7,141,584</b>	<b>7,598,645</b>
<b>Expenditures</b>									
* Parks & Open Space Expenditures <sup>4</sup>				(7,194,641)	(3,526,277)	(3,942,823)	(4,173,430)	(4,905,979)	(5,362,288)
* T/T Parks CIP Fund 3160	(3,827,779)	(7,481,766)	(8,431,766)						
* T/T Parks CIP Fund 3490	(1,108,126)	(2,251,936)	(2,251,936)						
* T/T CFT CIP Fund 3151 <sup>13</sup>		(1,163,000)	0						
* T/T Open Space CIP Fund 3522 <sup>6</sup>	(556,313)	(1,550,000)	(1,850,000)	(313,500)					
* REET 1 Finance Charges <sup>7</sup>	(6,814)	(4,119)	(4,119)	(2,876)	(3,020)	(3,171)	(3,329)	(3,496)	(3,671)
* Debt Service <sup>8</sup>	(2,353,707)	(2,221,318)	(2,221,318)	(2,225,446)	(2,227,499)	(2,227,970)	(2,228,167)	(2,232,109)	(2,232,686)
* Estimated 2005 CIP Carryover/CIP Rec <sup>9</sup>			(6,257,381)						
<b>Total Expenditures</b>	<b>(7,852,739)</b>	<b>(14,672,139)</b>	<b>(21,016,520)</b>	<b>(9,736,463)</b>	<b>(5,756,796)</b>	<b>(6,173,964)</b>	<b>(6,404,926)</b>	<b>(7,141,584)</b>	<b>(7,598,645)</b>
<b>Estimated Underexpenditures</b>									
Other Fund Transactions									
<b>Total Other Fund Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>12,564,526</b>	<b>531,721</b>	<b>2,781,405</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Reserves &amp; Designations</b>									
* Estimated 2005 CIP Carryover <sup>9</sup>	(6,537,726)								
* Interfund Loan Revenue Backing <sup>12</sup>	(3,500,000)								
<b>Total Reserves &amp; Designations</b>	<b>(10,037,726)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Undesignated Fund Balance</b>	<b>2,526,800</b>	<b>531,721</b>	<b>2,781,405</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Target Fund Balance <sup>5</sup></b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

## Financial Plan Notes:

<sup>1</sup> 2005 Actuals are per Final 14th Month ARMS.

<sup>2</sup> 2006 Adopted is per the 2005 Adopted Budget Book. This includes King County Council added revenue of \$89,721 in the 2006 adopted budget.

<sup>3</sup> 2006 Estimated and 2007 - 2011 are based on September 2006 Budget Office projection. 2012 is based on growth rate of 6.4%. Assumption includes 60% of East Renton PAA annexed as of 3/01/07.

<sup>4</sup> The total budget for 2007 - 2012 T/T Parks Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2007 - 2012 Proposed Budgets.

<sup>5</sup> Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

<sup>6</sup> Includes King County Council adds of \$1,550,000 to 2006 adopted budget.

<sup>7</sup> 2007 - 2012 Finance Charges inflated 5% per year.

<sup>8</sup> 2006 includes (997,750) for Parks Land Acquisition Bonds; (1,090,890) for Refunded 1993A Bonds; (132,678) for Treemont Acquisition Bonds. 2007 includes (1,000,000) for Parks Land Acquisition Bonds; (1,092,743) for Refunded 1993A Bonds; (132,703) for Treemont Acquisition Bonds. 2008 includes (1,000,750) for Parks Land Acquisition Bonds; (1,094,171) for Refunded 1993A Bonds; (132,578) for Treemont Acquisition Bonds. 2009 includes (1,000,000) for Parks Land Acquisition Bonds; (1,094,692) for Refunded 1993A Bonds; (133,278) for Treemont Acquisition Bonds. 2010 includes (997,750) for Parks Land Acquisition Bonds; (1,097,614) for Refunded 1993A Bonds; (132,803) for Treemont Acquisition Bonds. 2011 includes (999,000) for Parks Land Acquisition Bonds; (1,099,956) for Refunded 1993A Bonds; (133,153) for Treemont Acquisition Bonds. 2012 includes (998,500) for Parks Land Acquisition Bonds; (1,101,468) for Refunded 1993A Bonds; (132,718) for Treemont Acquisition Bonds.

<sup>9</sup> The 2005 Carryover is included as a line item in 2006 Estimated until CIP Reconciliation is completed.

<sup>10</sup> This is revenue related to Treemont acquisition agreement.

<sup>11</sup> Received \$349,578 from sale of Kaplan/Woodinville Fire District properties.

<sup>12</sup> This is a placeholder for the BNSF Rail Acquisition Ordinance 15233. This was removed in the final 2006 adopted budget by King County Council.

<sup>13</sup> The Conservation Futures Tax fund includes adds of \$1,163,000 from King County Council to the 2006 adopted budget.

<sup>14</sup> The 2006 Estimated column includes the 1st Quarter Omnibus Supplemental ordinance affecting transfers to funds 3160, 3151, 3522.